

Settlement

Focus on Annual/Multiannual adjustments

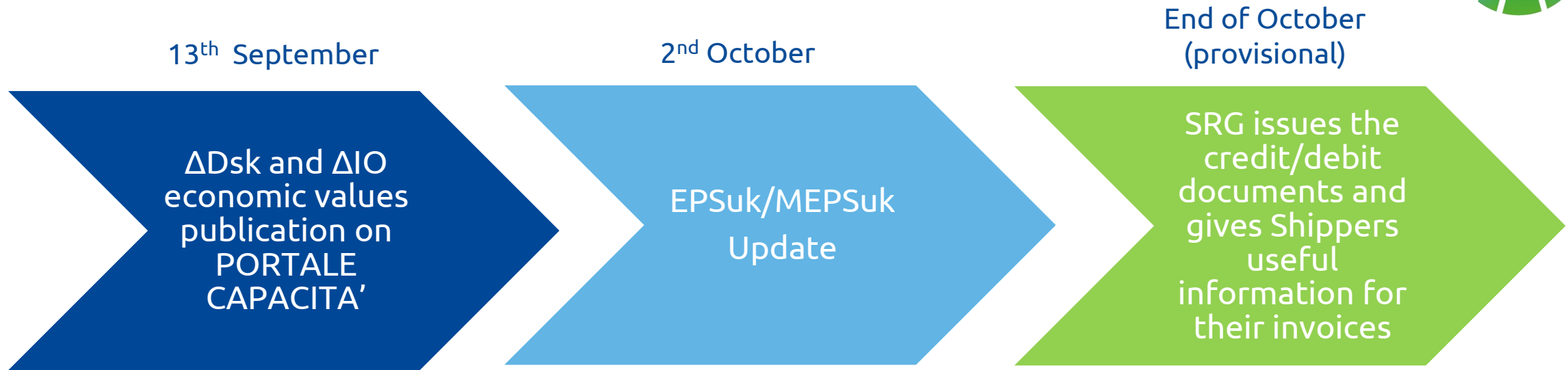


San Donato Milanese, 25 October 2018

Luca Benedetti → Commercial specialist

Settlement

Invoicing timeline multiannual session



- Credit for SRG: PDet increased by the total net amount of the Δ Dsk and Δ IO
- Debit for SRG: PDet will be decreased by a quota of the total net amount of the Δ Dsk and Δ IO
 - The above quota is determined from time to time according to the SRG coverage (ARERA-CSEA)

Settlement

Invoicing timeline annual session



November 2018 - 2° half (provisional)

Counting of adjustment results into EPSU term

● End of October 2018

Publication of the annual adjustment session results

SRG invoices' due date

Shippers will pay the SRG invoices within 15 days

● After counting in EPSU

SRG issues the credit/debit documents and gives Shippers the information needed to issue their invoices

● SRG Payment

The payment of credit document will be within 30 days (subject to SRG availability ARERA-CSEA)



Invoices issued by SRG

DSk

- «Reverse Charge» regime for passive subjects retailers
- 10% ordinary VAT for all other subjects that do not fall under the previous point
- Invoice payment within 15 days

Invoices issued by the Shippers

- «Reverse Charge» regime
- Invoice payment within 30 days (subject to SRG availability ARERA-CSEA)

Documents issued by SRG

Δ I/O

- The adjustment of the Δ I/O fees will take place with the issuance by SRG the relative document (credit/debit)
- The payment of credit document will be within 30 days (subject to SRG availability ARERA-CSEA)

EPSU during adjustments

How does it work?



Acquisition in EPSU of settlement values

- Where → «Quote EPSU ulteriori» [*only if debit – credit ≥ 0*]

Invoicing process

- Determination of PFATT
 - ✓ *Invoices issued by SRG*
 - ✓ *Invoices issued by Shippers*
- Adjustments of “Quote EPSU ulteriori”

Payments of the invoices by Shippers

- Payment OK → PFATT adjustments
- Payment KO → MEPSU adjustments



Shippers' request

Form published on Snam web site

[Transmission by email]

Deadlines:

Multiannual: 15/10/2018

Annual: December 2018

1° half *[provisional]*

Overrun calculation

Deadlines:

Multiannual: in progress

Annual: December 2018

[provisional → after the reception of the requests]

Invoicing process

Deadlines:

Multiannual: end of October

Annual: end of December

[provisional]

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Thank you for your attention!